

**TOWN OF DAVIE**  
**TOWN COUNCIL AGENDA REPORT**

**TO:** Mayor and Councilmembers

**FROM/PHONE:** Will Allen, Redevelopment Administrator 954-797-2093

**PREPARED BY:** Will Allen

**SUBJECT:** Ratifying Contract For Sale And Purchase Of Real Estate, 6351 SW 41 Place

**AFFECTED DISTRICT:** District 1

**ITEM REQUEST:** Schedule for Council Meeting

**TITLE OF AGENDA ITEM:** A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA RATIFYING THE CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE BY AND BETWEEN JOANNE HIOTT RULE (“SELLER”) AND THE DAVIE COMMUNITY REDEVELOPMENT AGENCY (“BUYER”) FOR PROPERTY AT 6351 SW 41 PLACE ALSO KNOWN AS LOT 2 OF WHITE PARK SUBDIVISION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48, PAGE 42 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE MAYOR TO EXECUTE THE RESOLUTION, AND PROVIDING FOR AN EFFECTIVE DATE.

**REPORT IN BRIEF:** The CRA Board approved the contract for the purchase of 6351 SW 41 Place at their meeting of May 19, 2008. This lot is on the north side of SW 41 Place just one lot the east of the alley behind the lots on Davie Road. The CRA also plans on purchasing the lot abutting the alley. The lot is being purchased for less than the asking price. The contract calls for the purchase price of \$175,000 including deposit of \$1,000 which has been made on the lot. The CRA has offered to let the owner stay in the house while they are finding a location in which to move. The amount of \$10,000 is being held back from payment which is to be paid when the owner moves to another location. If they do not move within six months then they will forfeit the \$10,000 so the purchase price would be \$165,000. It is planned to place a parking lot on this lot and the adjoining lot to supplement parking along Davie Road.

**PREVIOUS ACTIONS:** None

**CONCURRENCES:** The CRA Board approved the award of contract for sale and purchase at their meeting of May 19, 2008.

**FISCAL IMPACT:** Yes

Has request been budgeted? Yes

If yes, expected cost: \$175,000

Account Name: CRA Special Projects, 010-0405-515-0502

**RECOMMENDATION(S):** Approve Resolution

**Attachment(s):** Resolution  
Contract For Sale And Purchase: Addendum To Contract

RESOLUTION NO. R-2008 \_\_\_\_\_

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA RATIFYING THE CONTRACT FOR SALE AND PURCHASE OF REAL ESTATE BY AND BETWEEN JOANNE HIOTT RULE (“SELLER”) AND THE DAVIE COMMUNITY REDEVELOPMENT AGENCY (“BUYER”) FOR PROPERTY AT 6351 SW 41 PLACE ALSO KNOWN AS LOT 2 OF WHITE PARK SUBDIVISION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 48, PAGE 42 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AUTHORIZING THE MAYOR TO EXECUTE THE RESOLUTION, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Davie Community Redevelopment Agency is empowered to purchase real property within the limits of the CRA District, and

WHEREAS, property within the CRA, specifically at 6351 SW 41 Place was placed on the real estate market by the owner of the property, and

WHEREAS, the CRA sees a public purpose in purchasing the property with the intent to place a public parking lot upon the property to serve adjoining commercial uses.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA;

SECTION 1. The Town of Davie does hereby ratify the Contract For Sale and Purchase of Real Property by and between Joanne Hiott Rule (“Seller”) and the Davie Community Redevelopment Agency (“Buyer”) for property at 6351 SW 41 place also known as Lot 2 of White Park Subdivision according to the Plat thereof as recorded in Plat Book 48, Page 42 of the Public Records of Broward County, Florida, in the amount of \$175,000.

SECTION 2. The Mayor is authorized to acknowledge such approval by affixing his signature to said Resolution.

SECTION 3. This Resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_,  
2008.

\_\_\_\_\_  
MAYOR/COUNCILMEMBER

ATTEST:

\_\_\_\_\_  
TOWN CLERK

APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_,  
2008.

**ADDENDUM TO CONTRACT  
FOR SALE AND PURCHASE OF REAL PROPERTY**

THIS **ADDENDUM TO CONTRACT FOR SALE AND PURCHASE OF REAL PROPERTY** ("**Addendum**") is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2008, by and between **JOANNE HIOTT RULE** ("**Seller**"), and **DAVIE COMMUNITY REDEVELOPMENT AGENCY**, or its assigns ("**Purchaser**").

**WITNESSETH:**

WHEREAS, Seller and Purchaser entered into that certain Contract For Sale And Purchase Of Real Property dated as of \_\_\_\_\_ (the "**Agreement**"); and

WHEREAS, Seller and Purchaser desire to include the following in the Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and obligations created hereby, as well as other good and valuable considerations, the parties agree as follows:

1. The above recitals are true and correct and are incorporated herein by reference.
2. This Agreement shall not be effective until such date as this Agreement is approved by the Town of Davie Community Redevelopment Agency Board of Commissioners and the Town Council of the Town of Davie. Such date shall be called the "Effective Date".
3. Paragraph Q, Special Clauses of the Agreement is hereby amended to provide that notwithstanding anything to the contrary contained in the Agreement, Seller and Buyer will enter into a lease agreement for a month to month tenancy whereby Seller may remain on the Property for up to Six (6) months after the Closing Date (hereinafter referred to as the "Lease").
  - a. Seller and Buyer agree that at closing Buyer will set aside \$10,000.00 from the Purchase Price to be paid to Seller as long as Seller vacates the Property at or prior to the expiration of the Lease. As long as Seller vacates the Property prior to the expiration of the Lease, Seller will receive the \$10,000.00 within five (5) days of vacating the Property.
  - b. Buyer and Seller further agree that if Seller holds over after the expiration of the Lease, Seller shall forfeit and not receive the amount of \$10,000.00 set aside by Buyer. If the Seller shall hold over beyond the term of the Lease, ie., the 6 months, the \$10,000.00 shall be used to pay Buyer the rent which will become due and owing for the Lease in the amount of \$9,000.00, which is \$1,500.00 per month for 6 months, the term of the Lease, and thereafter Buyer shall receive \$2,000.00 per month rent to be paid monthly by the Seller.
  - c. Buyer and Seller also agree that although Seller shall pay no rent to Buyer during the Lease except as provided in b. above, Seller shall be liable for customary maintenance of the Property and payment of all utilities until the Seller vacates the

Property. If Seller remains on the Property after the expiration of the Lease, Seller shall be liable to Buyer in the amount of \$2,000.00 per month rent due, customary maintenance of the Property and payment of all utilities; and Buyer shall have the option of commencing eviction proceedings, together with all remedies available pursuant to Chapter 83, Florida Statutes.

4. All capitalized terms used in this Addendum without separate definition shall have the same meanings assigned to them in the Agreement.

5. This Addendum shall be construed and enforced in accordance with the laws of the State of Florida and shall be binding upon the heirs, successors and assigns of the parties hereto.

6. As amended hereby, the Agreement shall remain in full force and effect. In the event of any conflict between the provisions of the Agreement, as previously amended, and the provisions of this Addendum, the provisions of this Addendum shall prevail.

7. This Addendum may be executed in any number of counterparts, each of which shall be considered an original and all of which taken together shall constitute one and the same agreement. The parties agree and intend that a signature by facsimile machine shall bind the party so signing with the same effect as though the signature were an original.

IN WITNESS WHEREOF, the parties have executed this Addendum on the date(s) set forth below.

WITNESSES

**SELLER**

Sign \_\_\_\_\_

Sign \_\_\_\_\_

**Joanne Hiott Rule**

Date \_\_\_\_\_

Sign \_\_\_\_\_

WITNESSES

**PURCHASER**

**DAVIE COMMUNITY DEVELOPMENT  
AGENCY**

Sign \_\_\_\_\_

Sign \_\_\_\_\_

Title \_\_\_\_\_

Sign \_\_\_\_\_

Date \_\_\_\_\_

# CONTRACT FOR SALE AND PURCHASE OF REAL PROPERTY

(IF THIS IS AN FHA, VA, CONDOMINIUM, COOPERATIVE or VACANT LAND CONTRACT, RIDERS ARE REQUIRED. DISCLOSURE SUMMARY IS REQUIRED IF A MANDATORY HOMEOWNERS ASSOCIATION EXISTS. IF THE PROPERTY WAS BUILT PRIOR TO 1978, A LEAD BASED PAINT DISCLOSURE IS REQUIRED.)

Date of Last execution by  
Buyer or Seller

EFFECTIVE DATE

To be filled in by Last  
Party to Sign or Initial

Seller:

Joanne Hiott Rule

Buyer:

DAVIE Community Redevelopment Agency

hereby agree that the Seller shall sell and the Buyer shall buy the following described property together with existing improvements thereon, UPON THE TERMS AND CONDITIONS HEREINAFTER SET FORTH.

1. LEGAL DESCRIPTION of real estate located in BROWARD County, Florida. Tax Folio # 50412613 0040  
WHITE PARK 4B-42 B LOT 2

ADDRESS: 6351 SW 41ST PLACE DAVIE FL 33314-3411  
(Street) (Apt./Unit) (City) (Zip + 4)

SELLER OWNED PERSONAL PROPERTY INCLUDED: All fixed equipment, water heaters, window treatments, screens, and hardware, attached floor coverings, attached lighting fixtures, and the following items as presently in place on said property. (If there are multiple items, enter the number of items.)

<input type="checkbox"/> Central A/C	<input type="checkbox"/> Ice Maker	<input type="checkbox"/> Washer	<input type="checkbox"/> Pool Motor / Pump / Filter	<input type="checkbox"/> Security System
<input type="checkbox"/> Central Heat	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Dryer	<input type="checkbox"/> Pool Equipment	<input type="checkbox"/> Smoke Detector
<input type="checkbox"/> Window/Wall A/C	<input type="checkbox"/> Disposal	<input type="checkbox"/> Water Softener/Purifier	<input type="checkbox"/> Pool Heater	<input type="checkbox"/> Sprinkler System w/Pump
<input type="checkbox"/> Ceiling Fan	<input type="checkbox"/> Range / Oven	<input type="checkbox"/> Garage Door Opener	<input type="checkbox"/> Spa/Hot Tub	<input type="checkbox"/> Storage Shed
<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Microwave Oven	<input type="checkbox"/> Intercom	<input type="checkbox"/> Above Ground Pool	<input type="checkbox"/> Satellite Dish / TV Antenna

ADDITIONAL PERSONAL PROPERTY INCLUDED:

LEASED EQUIPMENT IF ANY (e.g., Security System, Water Heater, Appliances, etc.): none

Seller represents that the property can now be used for the following purposes: residential

2. PURCHASE PRICE in U.S. funds: \$ 175,000.00

3. METHOD OF PAYMENT:

(a) Deposit(s) to be held in escrow by CZI Account \$ 1,000.00  
Address: \_\_\_\_\_ Phone No.: \_\_\_\_\_

(b) Additional escrow deposit due within \_\_\_\_\_ calendar days after Effective Date, time being of the essence. \_\_\_\_\_

Escrowed funds may be placed in an interest bearing account with interest to accrue to the Escrow Agent unless precluded by law.

(c) Amount of new note and mortgage to be executed by the Buyer to any lender other than the Seller \_\_\_\_\_

TYPE OF MORTGAGE [ ☐ ] Conventional, [ ☐ ] FHA, [ ☐ ] VA (If FHA or VA see Rider),  
[ ☐ ] Bond/Grant, [ ☐ ] Fixed Rate, [ ☐ ] Variable, [ ☐ ] Other, at prevailing interest rate, for a period of \_\_\_\_\_ years. (30 years if left blank) Buyer agrees to make a written application within seven (7) calendar days and to make a good faith, diligent effort to obtain the loan.

(d) Second note and mortgage, or line of credit in the amount of \_\_\_\_\_ \$ \_\_\_\_\_

The commission or omission of any act by the Buyer calculated to produce a rejection by the prospective lender shall constitute an act of default under this contract.

(e) Purchase money mortgage and note to Seller in the principal amount of \_\_\_\_\_ \$ \_\_\_\_\_ bearing interest at \_\_\_\_\_ % for \_\_\_\_\_ years. [ ☐ ] Freely Assumable [ ☐ ] Assumable w/Qualifying [ ☐ ] Assumable w/Qualifying & Rate Change [ ☐ ] Non-Assumable

Payable as follows: \_\_\_\_\_

(f) Balance of funds due from Buyer in the form of U.S. currency or cashier's check drawn on a Florida financial institution, upon closing and delivery of deed (or such greater or lesser amount as may be necessary to complete payment of purchase price after credits, adjustments, and prorations) \$ 174,000

(g) PURCHASE PRICE \$ 175,000

4. ATTACHMENTS/RIDERS ATTACHED AND MADE A PART OF THIS CONTRACT:

[ ☐ ] FHA or VA, [ ☐ ] Condominium, [ ☐ ] Co-op, [ ☐ ] Vacant Land, [ ☐ ] Addenda, [ ☐ ] Coastal Construction Line Disclosure, and/or [ ☐ ] Disclosure Summary For Mandatory Homeowners' Associations as required by section 720.401, Florida Statutes, - SEE CLAUSE P.

5. TIME FOR ACCEPTANCE: If this Contract is not executed by Seller and Buyer on or before \_\_\_\_\_, 20\_\_\_\_, the deposit shall, at the option of Buyer, be returned to Buyer and this Contract shall be null and void.

6. CLOSING DATE: 35 days from Effective Date. Should closing date not be met, for a reason beyond the control of Buyer(s) or Seller(s), this Contract shall not terminate, but shall be extended for a reasonable period of time. ~~It shall not be necessary to obtain the parties' consent to extension of the Contract for the additional time.~~

MEMBERS OF THE SOUTH BROWARD BOARD OF REALTORS.

This is a legally binding Contract and accordingly you may wish to seek Legal, Environmental and/or Tax Advice

upon mutual consent of the parties.

# STANDARDS FOR REAL ESTATE TRANSACTIONS

**A. ESCROW:** Time is of the essence only with reference to the payment(s) of all escrow deposits. The party or entity receiving the deposit(s) agrees by the acceptance thereof to deposit(s) them promptly, to hold the funds in escrow and to disburse the same, subject to clearance, in accordance with this Contract. Failure of clearance of funds shall not excuse performance by Buyer. Any controversy or claim between Buyer and Seller, or Buyer, Seller, and Broker, arising out of or relating to the proper distribution of the escrow deposit may be submitted to mediation prior to arbitration or litigation. Mediation may be initiated by Buyer, Seller, escrow agent, or any of the Brokers involved in this transaction. Mediation will not occur unless agreed to by all parties. **The mediation process shall not affect or interfere with chapter 475 of the Florida Statutes.** Any mediation proceeding shall be brought in the county where the real property is located and shall be conducted pursuant to Florida Statutes relating to mediation or general Rules of Civil Procedure. The mediator's fees shall be paid equally by the parties to the mediation. If said dispute is not submitted to mediation, then the escrow agent may, at its option: (1) take no action and hold all funds (and documents, if any) until agreement is reached between the disputing parties, or until a judgment has been entered by a court of competent jurisdiction and the appeal period has expired thereon, or if appealed then until the matter has been finally conducted and then to act in accordance with such final judgment; or (2) institute an action for declaratory judgment, interpleader or otherwise joining all affected parties and thereafter complying with the ultimate judgment of the court with regard to the disbursement of the deposit(s) and disposition of documents, if any. In the event of any suit between Buyer and Seller wherein the Escrow Agent is made a party by virtue of acting as such Escrow Agent hereunder, or in the event of any suit wherein Escrow Agent interpleads the subject matter of this escrow, the Escrow Agent shall be entitled to recover all attorney's fees and costs incurred, including costs and attorney's fees for appellate proceeding, if any. The Escrow Agent shall be entitled to an award against the deposit funds for such costs and attorney's fees. Any costs and attorney's fees awarded to the Escrow Agent shall be reimbursed to the prevailing party and charged as court costs against the losing party or parties, jointly and severally. The party receiving the deposit(s) shall be entitled to the foregoing interpleader relief and award of attorney's fees and cost regardless of whether said party is also claiming a portion of deposit(s) monies as real estate commission and whether or not suit is first filed by one or both Buyer or Seller in a suit involving the escrow holder and whether or not any party Buyer or Seller has an independent action against the escrow holder and whether or not the escrow holder instituted the interpleader action for his own protection. Any Escrow Agent who holds any deposit(s) under the terms of this Contract shall, upon the filing of an interpleader action, be obligated to deliver said deposit(s) to the registry of the court for disposition in accordance with the interpleader order.

The Escrow Agent shall not be liable to any party or person for misdelivery to Buyer or Seller of items subject to the escrow, unless such misdelivery is due to willful breach of the provisions of this Contract or gross negligence of the Escrow Agent.

## B. MORTGAGES:

**1. NEW MORTGAGES:** If this Contract provides for Buyer to obtain a new mortgage, then Buyer's performance under this Contract shall be contingent upon Buyer's obtaining said mortgage financing upon the terms stated, or if none are stated, then upon the terms generally prevailing at such time in the county where the property is located. **In the event Buyer executes a new mortgage, all charges incidental to the mortgage shall be paid by the Buyer.** In the event a letter of approval for said financing is not obtained within \_\_\_\_\_ calendar days (30 days if blank is not filled in) from the Effective Date of this Contract, then either party may terminate this Contract by delivery of written notice to the other party or his Agent, the deposit(s) shall be returned to the Buyer and all parties shall be released from all further obligations hereunder.

**2. EXISTING MORTGAGES:** The Seller shall obtain and furnish an estoppel statement from the mortgagee setting forth the principal balance, escrow balance, method of payment, interest rate, assumability and whether the mortgage is in good standing. If there is a charge for the change of ownership, including charges for an assumption fee, it shall be borne equally by the Buyer and the Seller.

Buyer shall make application for assumption of the existing mortgage within seven (7) calendar days from the Effective Date of this Contract. Buyer agrees to make a good faith, diligent effort to assume the existing mortgage and agrees to execute all documents required by the mortgagee for the assumption of said mortgage. In the event the mortgagee does not give written consent to permit the Buyer to assume the existing mortgage at the rate and terms of payment specified in Paragraph 3.(d) within thirty (30) calendar days, then either party may terminate this Contract by delivery of written notice to the other party or their Agent, then the deposit(s) shall be returned to the Buyer and all parties shall be released from all further obligations hereunder. This right of termination shall cease upon the Buyer obtaining written approval for assumption of the mortgage prior to the delivery of the notice of termination.

If the total mortgage indebtedness on the property is less than the amount indicated in this Contract by an amount greater than two percent (2%), the Seller shall have the option to reduce the purchase price by the difference or grant the Buyer a Purchase Money Mortgage at the same term and conditions of the existing mortgage for the difference. Should the Seller elect not to reduce the purchase price or grant the mortgage, the Buyer shall have the right to provide the additional cash needed to close or to declare this Contract null and void.

**3. PURCHASE MONEY MORTGAGES TO SELLERS:** Except as specifically hereinafter provided, any purchase money note and mortgage to Seller shall follow a form with terms generally accepted in the county where the property is located. A purchase money mortgage shall provide for an annual proof of payment of taxes and insurance against loss by fire with extended coverage in an amount not less than the full insurable value of the improvements. Seller shall be named on the insurance policy as a loss payee. A first mortgage and note shall provide for acceleration, at the option of the holder, after thirty (30) calendar days' default, and a junior mortgage shall provide for acceleration, at the option of the holder, after ten (10) calendar days' default. The note shall provide for a late charge of five percent (5%) of the payment due if payment is received by the mortgagee more than ten (10) calendar days after the due date and mortgagee has not elected to accelerate. Junior mortgages shall require the owner of the property encumbered to keep all prior liens and encumbrances in good standing and shall forbid the owner from accepting modifications or future advances under any prior mortgages. Any prepayment shall apply against principal amounts last maturing.

All personal property conveyed will, at the option of Seller, be subject to the mortgage and evidenced by "Financing Statements."

**4. SPOUSAL JOINDER BUYER:** If this property is to be Buyer's primary residence, and if Buyer is married, Buyer shall immediately provide for spousal joinder on this Contract. Additionally, Buyer shall, no later than time for closing, pursuant to the homestead provisions of the Florida Constitution, provide for the spousal joinder of the mortgage deed and any other instruments required by the Lender. In the event the transaction fails to close due to the failure of the Buyer to provide for the required spousal joinder, Buyer shall be considered to be in default of this Contract.

## C. INSPECTIONS: (Access and all utilities for completion of inspections shall be provided by Seller.)

**1. SCOPE OF INSPECTIONS:** Buyer shall, at his expense, have the right to ~~make the following~~ inspections, NOT APPLICABLE

(a) ~~Termite: Inspection must be performed by a licensed exterminating company, to determine whether there are active termite, fungus (dry-rot) or other wood-destroying organisms on the property or damage from present or prior termite or wood-destroying organisms. If there is such infestation or damage, Seller shall pay the cost of treatment, repair or replacement of the property which is infested or damaged. Where no active wood destroying infestation is observed, treatment or eradication shall not be required, at Seller's expense, unless required by the lender.~~

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(b) ~~Roof: Inspection must be performed by a licensed Florida roofer or licensed Florida General Contractor to determine that there is no evidence of existing roof leaks or damage to fascia or soffit. If inspection reveals that repairs and/or replacements are required, costs of same shall be paid by Seller. If roof is found to be leak free, no reroofing will be required, notwithstanding the condition of roofing materials, including, but not limited to loose, cracked or slipping tiles or curled shingles. All missing tiles or shingles must be replaced.~~

(c) ~~Other Inspections: Buyer, at his expense, may make such other inspections of the premises as he deems reasonably necessary. Said inspections shall be made by licensed persons or companies qualified to perform the inspections and give estimates. Any additional inspections recommended by the inspection company will be performed at the Buyer's expense. If the inspections reveal functional defects (as distinguished from aesthetic defects), the cost to repair same shall be paid by Seller.~~

(d) ~~Personal Property: Seller represents that all appliances, machinery and equipment shall be in working order at date of closing. If inspection reveals that repairs or replacements are necessary, the cost to repair same shall be paid by Seller.~~

(e) All inspections and repairs shall include any other structures on the property except fences and sheds.

(f) ~~Seller is not required to repair cosmetic conditions (aesthetic defects) unless the cosmetic condition resulted from a functional defect or repair of a functional defect. "Functional defect" means not operating in the manner in which the item was designed to operate. "Cosmetic condition" means aesthetic imperfections which do not affect the working condition of the item. Some examples of cosmetic conditions are: tears in items other than window screens or screen enclosures; worn spots; discoloration of floor coverings, wallpapers and window treatments; discoloration or staining of pool finish (except when the finish is worn or damaged down to the gunite, which shall be considered a functional defect); nail holes; scratches; dents; scrapes; chips; and cosmetic cracks in ceilings; walls; flooring; tile; fixtures, mirrors; windows; driveways, sidewalks, decks, slabs; and floors, including garage and patio.~~

2. **TIME FOR INSPECTIONS:** All inspections, written reports and estimates shall be completed within 30 calendar days (21 days if blank is not filled in) from effective date of this contract. Failure of Buyer to make one or more of the above inspections shall be deemed a waiver of the inspections not made and any rights derived thereunder.

3. **RESULTS OF INSPECTION:**

(a) Buyer must provide copies of inspection reports and estimates pertaining to same, to Sellers and real estate brokers within \_\_\_\_\_ calendar days (3 days if blank is not filled in) from date of inspection.

(b) Inspection reports must include monetary value amounts relating to the repairs cited.

(c) Inspections pursuant to this Contract are the responsibility of the parties, Brokers shall not incur liability to either party stemming from assistance rendered in the inspection process.

4. **REINSPECTION:** If Seller disputes Buyer's inspection reports, Seller shall have the right to have additional inspections made at his cost which will be completed within five (5) calendar days of receipt of the disputed report. If Buyer's and Seller's inspection reports do not agree, the parties shall agree on a third inspector, whose report as to condition and required repairs shall be binding upon the parties. Said inspection(s) shall be completed within 3 days of said agreement. The cost of the third inspection shall be borne equally by Buyer and Seller.

5. **LIMITATION CLAUSE:** Seller shall be responsible for the aggregate costs of the above treatment, repairs and replacement up to 0% of the purchase price (4% if blank is not filled in) including the cost of tenant relocation, if necessary. If the total cost of matters to be remedied under Paragraph C.1. exceeds this amount, either party shall have the option of paying any amount in excess thereof and this Contract shall remain in full force and effect. If neither party agrees to pay such excess, then, at Seller's or Buyer's option, this Contract may be cancelled by delivery of written notice to the other party or their Agent. In the event of such cancellation all deposits made shall be returned to Buyer, whereupon all parties shall be relieved of all obligations under this Contract. Seller may use a licensed Contractor and materials of Seller's choice of equal or better quality to perform all necessary repairs, providing they meet the applicable building codes. Subject to the conditions of the leader, in the event repairs are not completed by closing, an amount equal to 1 1/2 times the repair estimate shall be escrowed for completion of repairs or the parties shall agree upon an amount to be credited to Buyer for all repairs. After repairs have been completed, Buyer, at Buyer's expense, may have a reinspection of repairs.

D. **PRE-CLOSING EXAMINATION:** In addition to the above inspections, Buyer shall have the right to a pre-closing examination (walk through) of the premises prior to closing. The sole purpose of the "walk through" shall be limited to identifying changes in condition of the property which have arisen or circumstances which could not have been readily observed since the execution of this Contract. The pre-closing examination expressly is NOT an additional inspection. Any changes in condition noted at the "walk through", with the exception of normal wear and tear, shall be the responsibility of Seller.

E. **LEASES AND TENANCIES:** Prior to the execution of the Contract, the Seller shall disclose to the Buyer in writing all occupancies or rights to occupancy, rental, rate, nature, duration and terms (including any special clauses or covenants) of all occupancies. Within ten (10) calendar days after execution of Contract, Seller shall furnish to Buyer copies of all written leases and statements from each tenant verifying the accuracy of statements previously furnished by Seller. If Seller is unable to obtain the foregoing statements from tenants, the same information may be provided in a Seller's Affidavit. If there is a material discrepancy between statements provided by Seller and verification received by Buyer, this Contract at Buyer's option may be cancelled and all deposits made shall be returned to Buyer. No new occupancies shall be created without the written consent of Buyer, which consent shall not be unreasonably withheld. Seller shall deliver and assign all existing leases, unmodified, to Buyer at closing.

F. **RENTAL SECURITY DEPOSITS:** Security deposits, if any, to the extent they have not been applied by Seller in accordance with the rental agreement and current law, shall be transferred to Buyer pursuant to Florida Law.

G. **EVIDENCE OF TITLE:** Evidence of Title shall be certified to a date subsequent to the Effective Date of this Contract, but not more than thirty (30) calendar days prior to date of scheduled closing. Evidence of Title shall show in Seller a marketable title in accordance with current title standards adopted by the Florida Bar, subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract and those which shall be discharged by Seller at or before closing. Evidence of Title shall be delivered within seven (7) calendar days after the Effective Date of this Contract, or seven (7) calendar days prior to the closing date set forth in Paragraph 6, whichever is earlier, and if not, Buyer may delay closing date in order that Buyer has seven (7) calendar days from date of receiving said title evidence to examine same. If title is found to be defective, Buyer shall, within a reasonable period, notify Seller in writing and specify the defects. If said defects render title unmarketable, Seller shall have sixty (60) calendar days from receipt of such notice to cure the defects, and if after said period Seller shall not have cured the defects, Buyer shall have the option of accepting title as it is, extending the closing date up to one (1) year or demanding a refund of all deposits made hereunder which shall forthwith be returned to Buyer, and thereupon Buyer and Seller shall be released of all obligations to each other under this Contract. Seller agrees that he will, if title is found to be unmarketable, use diligent effort to correct the defects within the time limit provided.

Seller, at Seller's expense, shall deliver to the Buyer, one of the following evidences of title. Buyer shall pay the cost of the title insurance policy(s) on the subject property. If the subject property is in Palm Beach County, then Seller shall choose the title agent and pay for the owner's title policy:

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(1) An existing title insurance policy, qualified as a base for reinsurance of coverage on said property at the purchase price, together with an abstract continuation from the Effective Date of said policy, or together with a computer printout and name search of all entries reflecting all documents affecting the property from the Effective Date of the policy. Continuation shall be by Buyer at Seller's expense not to exceed what normally and reasonably is charged in the community. Seller shall be obligated to provide at Seller's expense copies of all documents affecting the title to the property.

(2) An abstract of title prepared and brought current by an abstract company or Title Agent approved by Buyer, commencing with the earliest possible records.

(3) A Standard Title Insurance Commitment issued by a qualified Title Insurer or Agent approved by Buyer agreeing to issue to Buyer a Standard Owner's Title Insurance Policy in the amount of the purchase price.

**H. APPRAISAL VALUATION:** In the event required financing is denied because the property appraises at less than this Contract's purchase price, the parties shall have the following options:

(1) Seller may agree to sell the property at the appraised value.

(2) The Buyer may proceed with the purchase at this Contract's purchase price. If the mortgage loan amount must be reduced by the lender, the Buyer will deposit the cash difference to the Escrow Agent within seven (7) calendar days after receiving notification of the evaluation.

(3) Buyer and Seller agree to a fifteen (15) calendar day extension in order for the parties to attempt to obtain a higher valuation.

(4) In the event that none of the above options is exercised, then Buyer and Seller agree to a seven (7) calendar day extension in order for parties to renegotiate terms of this Contract to be established by written agreement within this time period.

Failing said subsequent agreement, this Contract shall become null and void with all deposits returned to the Buyer, whereupon all parties shall be relieved of all obligations under this Contract.

#### **I. DEFAULT:**

**1. DEFAULT BY BUYER:** If Buyer fails to perform this Contract within the time specified, an amount equal to the deposit(s) made or agreed to be made by Buyer as earnest money (10%) of the purchase price, whichever is greater, may be retained or recovered by or for the account of Seller as liquidated damages, consideration for the execution of this Contract and full settlement of any claims; whereupon Buyer shall be relieved of all obligations to the Seller under this Contract; ~~or Seller, at his option, may proceed in equity for specific performance of this Contract. Nothing herein contained shall affect Buyer's obligation to Broker as set forth in Paragraph S. Buyer hereby authorizes the real estate broker to file a Claim of Lien in the public records for breach of this Contract pursuant to Chapter 475.42(j) of the Florida Statutes.~~

**2. DEFAULT BY SELLER:** If, for any reason other than failure of Seller to make title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach. Seller hereby authorizes the real estate broker to file a Claim of Lien in the public records for breach of this Contract pursuant to Chapter 475.42(j) of the Florida Statutes. Seller's failure to produce marketable title or failure to correct violations of government regulations shall not affect Seller's obligation for Broker's professional fee in full as provided in Paragraph S.

#### **J. CLOSING:**

**1. PLACE:** Closing shall be held at the office of Buyer's Attorney or Closing Agent, if located within the county in which the property is situated; if not, then at the office of Seller's Attorney or Closing Agent.

**2. DOCUMENTS:** Seller shall furnish deed or other instrument of conveyance, mechanic's lien affidavit, bill of sale, assignment of leases, purchase money note and mortgage, security agreement and financing statement, and any corrective instruments that may be required in connection with perfecting the title. Each party may prepare and furnish its own closing statement.

**3. SPOUSAL JOINDER SELLER:** If this property is Seller's primary residence, and if Seller is married, Seller shall immediately provide for spousal joinder on this Contract and on all instruments required to deliver marketable title. In the event the transaction fails to close due to the failure of the Seller to provide for the required spousal joinder, Seller shall be considered to be in default of this Contract.

**4. EXPENSES:** The cost of providing Evidence of Title covering the period prior to closing, state documentary stamps which are required to be affixed to the instrument of conveyance, recording of any purchase money mortgage to Seller, settlement fee charged by Closing Agent for settlement services on behalf of Seller, and the cost of recording any corrective documents shall be paid by Seller. Documentary stamps and intangible tax on the note or notes secured by the purchase money mortgage, and the cost of recording the deed and any financing statements shall be paid by Buyer. Seller shall pay any prepayment penalties incurred or charged in satisfying existing mortgages.

**5. PRORATIONS:** Any references in this Contract to prorations shall be as of the date of closing unless occupancy occurs prior to closing, in which case prorations shall be as of the date of occupancy, unless otherwise provided:

(a) Proration of Taxes (Real And Personal): Taxes shall be prorated on the current year's tax without regard to discount. If closing occurs on a date when the current year's millage is not fixed, and the current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If the current year's assessment is not available, taxes will be prorated on the prior year's tax without regard to discount. If there are completed improvements by January 1st of the year of closing, which improvements were not in existence on January 1st of the prior year, taxes will be prorated based upon the prior year's millage and an equitable estimated assessment of the property, as improved. Any tax proration based upon any estimate shall be subsequently readjusted upon receipt of the tax bill.

(b) Proration of Insurance: Buyer shall have the option of taking over any existing policies of insurance on the property, if assumable, in which event premiums shall be prorated.

(c) Other Prorations: Rent, Association Dues, Condo Dues, interest, appliance service contracts (if Buyer requests transfer), any other expenses and revenues of the property shall be prorated.

**6. INSURANCE:** If on closing date, insurance underwriting is suspended, the closing date may be extended up to seven (7) calendar days after the insurance suspension is lifted.

**K. AFFIDAVITS:** Seller shall furnish to Buyer at time of closing an affidavit attesting to the absence of any claims of lien or potential lienors known to Seller. If the property has been improved within ninety (90) calendar days prior to closing, Seller shall deliver to Buyer an affidavit setting forth names and addresses of all Contractors, sub-Contractors, suppliers and material men and stating that all bills for work on subject property have been paid. Buyer may require releases of all potential liens. Seller shall also furnish a "Gap" affidavit and any other affidavits which may reasonably be required by the Closing Agent.

**L. CONVEYANCE AND TRANSFER:** Seller shall convey real property to Buyer by Statutory Warranty Deed (unless selling in a representative capacity) subject to: (1) taxes for year of closing and subsequent years; (2) zoning and/or restrictions and prohibitions imposed by governmental

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254 authority; (3) restrictions and other matters appearing on the plat and/or common to the subdivision; (4) utility easements of record, provided said  
255 easements do not reasonably interfere with the intended use of the property; and (5) other matters specified in this Contract, including mortgages to  
256 be assumed by Buyer and Purchase Money Mortgages, if any. All reverter provisions and reservations shall be released of record at Seller's expense  
257 unless extinguished by the Marketable Record Title Act or unless the right of re-entry or the reservation has been released by other statutory authority  
258 or by the state of Florida. Personal property shall be transferred by Bill of Sale Absolute, subject only to such liens as agreed to by the parties.

259 ~~M. OCCUPANCY AND POSSESSION: Seller agrees to deliver possession, and all keys for locks and alarms if any, upon closing and funding~~  
260 ~~and represents that there are no other persons in occupancy, unless expressly agreed to by the parties. Seller's personal items and/or trash shall be~~  
261 ~~removed before closing. If the property is rental property, Seller shall provide the information required by this Contract as to existing tenants.~~

262 **N. MISCELLANEOUS:**

263 1. PROPERTY TAX DISCLOSURE: Buyer should not rely on the Sellers' current property taxes as the amount of property taxes that the Buyer  
264 may be obligated to pay in the year subsequent to purchase. A change of ownership or property improvements triggers reassessments of the property  
265 that could result in higher property taxes. If you have any questions concerning valuation, contact the county property appraiser's office for  
266 information.

267 2. SURVEY: Buyer may have the property surveyed at his expense. If the survey, certified by a registered Florida surveyor, shows any  
268 encroachment on the property or that improvements intended to be located on the property do, in fact, encroach on lands of others or violate any  
269 other Contract covenants, the same shall be treated as a title defect.

270 3. SPECIAL ASSESSMENT LIENS: Certified special assessment liens as of the date of closing are to be paid by Seller. Pending liens as of the  
271 date of closing shall be assumed by Buyer. Where the improvement has been substantially completed as of the Effective Date of this Contract, such  
272 pending liens shall be considered as certified, and Seller shall, at closing, be charged an amount equal to the last estimate of the public body of the  
273 assessment of the improvement.

274 4. (a) RISK OF LOSS: If the improvements are damaged by fire or other casualty prior to closing, and the cost of restoring the same does not  
275 exceed five percent (5%) of the sales price, the cost of restoration shall be an obligation of Seller and closing shall proceed pursuant to the terms of  
276 this Contract with the cost thereof being escrowed at closing. If the cost of repair or restoration exceeds five percent (5%) of the sales price, Buyer  
277 shall have the option of taking the property "as is," together with any insurance proceeds by virtue of said loss or damage, or canceling this Contract  
278 and all deposits will be returned forthwith to Buyer and the parties released of any further liability hereunder.

279 (b) CONDEMNATION: In the event an order of taking has been issued by any governmental authority, Buyer shall have the option to cancel  
280 contract or require Seller to convey any remaining portion of the property. Should the Buyer not elect to cancel the Contract, then the Buyer shall  
281 have the right to participate in negotiations with government and this Contract shall remain in full force and effect.

282 5. INGRESS AND EGRESS: Seller warrants that there are ingress and egress to the property over public or private roads or easements sufficient for  
283 the intended use thereof, and this warranty shall survive the closing.

284 6. MAINTENANCE: Between the Effective Date of this Contract and the closing date, all personal property included in the transaction and the real  
285 property, including lawn, shrubbery and pool, if any, shall be maintained by Seller in the condition existing as of the Effective Date of this Contract,  
286 ordinary wear and tear excepted.

287 7. INTEREST: No interest shall be paid to the Sellers or Buyers on deposits, or on mortgage proceeds or closing proceeds not disbursed to Seller at  
288 closing.

289 8. ATTORNEY'S FEES AND COSTS: In any litigation (including all appeals) arising out of this Contract involving Seller and Buyer or Broker or  
290 Escrow Agent, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorney's fees.

291 9. PERSONS BOUND: This Contract shall bind and inure to the benefit of the parties hereto, their heirs, successors and assigns. Whenever the  
292 context permits, singular shall include plural and gender shall include all.

293 10. ADDENDA AND EXHIBITS: The term "Contract" shall include all Addenda, Attachments/Riders, and Exhibits attached and incorporated by  
294 reference.

295 11. NOTICE: Notice given by or to the Attorney or Agent for either party shall be effective as if given by or to said party.

296 12. CONTRACT NOT RECORDABLE: Neither this Contract nor any notice thereof shall be recorded in the public records.

297 13. PROPERTY CONDITIONS DISCLOSURE: Seller represents that there are no facts known to Seller materially affecting the value of the subject  
298 real property which are not readily observable by Buyer and/or which have not been disclosed to Buyer. Seller represents that if Seller knows of said  
299 latent defects, they are set forth in writing under 'SPECIAL CLAUSES' below or have been separately disclosed by Seller and acknowledged in  
300 writing by Buyer. Seller and Buyer agree to indemnify and hold harmless Brokers from damages resulting from the inaccuracy of this information.

301 14. FIRPTA: All parties are advised that the I.R.S. Code requires the Buyer to withhold ten percent (10%) of the sales price for tax on sales by  
302 certain foreigners. The tax will be withheld unless affidavits of compliance with the I.R.S. Code or an I.R.S. qualifying statement are provided to  
303 Buyer at closing. Seller will be required to file an IRS Form W-7 with the Internal Revenue Service for a Social Security Number (SSN) or Tax  
304 Identification Number (TIN), in order to apply for recovery of all or a portion of the withheld sum.

305 15. FLORIDA REAL ESTATE COMMISSION: ~~Notwithstanding anything herein contained, the Seller and Buyer agree that any Real Estate Broker~~  
306 ~~holding any deposit(s) under the terms of this Contract, may rely upon an Escrow Disbursement Order or similar direction from the Florida Real~~  
307 ~~Estate Commission and shall be saved harmless by the parties from any liability arising from the distribution made pursuant to such order or direction.~~  
308 ~~providing, however, all parties shall strictly comply with the rules of the Florida Real Estate Commission.~~

309 16. SELECTION OF SERVICE PROVIDERS: If Brokers give Buyer or Seller referrals to professional persons, service or product providers, or  
310 vendors of any type, including, but not limited to lending institutions, loan brokers, attorneys, title insurers, escrow companies, inspectors, structural  
311 engineers, pest control companies, contractors, and home warranty companies ('Providers'),

312 (a) Buyer and Seller are free to select Providers other than those referred or recommended by Brokers and

313 (b) Brokers do not guarantee the performance of any Providers.

314 ~~17. THIRD PARTY BENEFICIARIES: The Buyer and Seller each acknowledge that the Listing Broker and the Cooperating Broker are Third Party~~  
315 ~~Beneficiaries of this Contract. Notwithstanding privity or the absence of same, said Brokers have an interest in the performance of this Contract.~~  
316 ~~Accordingly, the parties agree that this Contract shall not be changed or modified in any way which would affect the Brokers' rights without the~~  
317 ~~consent of said Brokers. Further, in the event of breach by either Buyer or Seller, then the Cooperating Broker, Listing Broker, or both may bring an~~  
318 ~~action against the breaching party for the amount of the professional service fee said Broker or Brokers would have received had the breaching party~~  
319 ~~not breached. In the event of any such litigation, this Contract and the Listing Agreement, if any, shall control. In the event of conflict, this Contract~~  
320 ~~shall prevail over the Listing Agreement. The prevailing party in any such action shall be entitled to attorney's fees and costs.~~

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321 18. GOVERNMENTAL AND RELATED MATTERS: Seller represents that the property in its present condition is not in violation of any  
322 governmental regulations affecting the property. There is no condition of the property which violates state, local or federal environmental regulations.  
323 To the extent that any aspect of the property is in violation of any such governmental regulation or environmental regulation, then Buyer shall give  
324 written notice to Seller and Seller shall have sixty (60) calendar days to remedy the defect. If after the expiration of the said sixty (60) calendar day  
325 period Seller has been unable to remedy said defects, Buyer may cancel the contract, whereupon his deposit shall be refunded. In the alternative,  
326 Buyer may accept the property in its present condition. Seller shall make a due diligent, good faith effort to bring the property into compliance  
327 with all governmental regulations. Notwithstanding the foregoing, in no event shall Seller be required to expend more than five percent (5%) of the  
328 purchase price to so bring the property into compliance. Seller's representations herein contained shall not survive the closing of this transaction.  
329 Seller and Buyer agree to indemnify and hold harmless Brokers from damages resulting from any inaccuracies of this information.  
330 19. FAX AND COUNTERPARTS: A signature transmitted by telefax shall be deemed to have the same effect as an original signature. This  
331 agreement may be executed in counterparts.

332 20. EFFECTIVE DATE AND TIME: The Effective Date shall be the last date of execution by Buyer or Seller. Any reference to time  
333 periods that end on a Saturday, Sunday, or legal holiday shall extend to 5 p.m. on the next business day. Time is of the essence only with  
334 reference to the payment(s) of all escrow deposits. The parties agree to use reasonable good faith, diligent efforts to comply with all specified  
335 dates and time periods, however, should any time period or date not be met, for a reason beyond the control of Buyer(s) or Seller(s), this  
336 contract shall not terminate, but shall be extended for a reasonable period of time. It shall not be necessary to obtain the parties' consent to  
337 extension of the Contract for the additional time.

338 O. FINAL AGREEMENT: No modification or change in this Contract shall be binding unless in writing and signed or initialed where necessary  
339 by the parties. Where in conflict, typewritten provisions shall supersede printed provisions and handwritten provisions shall supersede typewritten  
340 and/or printed provisions.

341 P. DISCLOSURE SUMMARY FOR MANDATORY HOMEOWNERS' ASSOCIATIONS:

342 IF THE DISCLOSURE SUMMARY FOR MANDATORY HOMEOWNERS' ASSOCIATIONS REQUIRED BY SECTION 720.401,  
343 FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR  
344 SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT WRITTEN NOTICE OF THE  
345 BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING,  
346 WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO  
347 VOID THIS CONTRACT SHALL TERMINATE AT CLOSING. THE PROVISIONS OF THIS PARAGRAPH SHALL NOT APPLY  
348 UNLESS THERE IS A MANDATORY HOMEOWNERS' ASSOCIATION.

349 Q. SPECIAL CLAUSES:

350 Buyer agrees to purchase property in "AS IS" condition  
351 Buyer agrees to waive inspections on property. Buyer is purchasing  
352 property as a cash deal. Buyer to pay all fees associated with the  
353 installation of new water mains, sewers, and maintenance of same. This  
354 also includes impact fees of property. Seller may reside on property  
355 rent free, for up to 6 months after closing. Seller may remove any  
356 & all items from property, including all appliances, sheds, ect.  
357 see exhibit A attached hereto.  
358  
359

360 R. COUNTER OFFER: \_\_\_\_ (Buyer) \_\_\_\_ (Buyer)/ \_\_\_\_ (Seller) \_\_\_\_ (Seller) This Contract has been modified by a counter offer dated  
361 \_\_\_\_ and incorporated herein by reference.

362 S. BROKER'S COMPENSATION: (check one)

363 ☒ If a written Listing Contract is currently in effect, Seller agrees to pay the Broker(s) named below a professional service fee according to the  
364 terms of the Listing Contract together with any incentives offered by seller or listing broker.

365 ☐ If no written Listing Contract is currently in effect, Seller shall pay the Broker(s) named below a professional service fee of \_\_\_\_% of the  
366 purchase price or \$ \_\_\_\_ at the time of closing.

367 ~~If the transaction does not close because of refusal or failure of Buyer to perform, Buyer shall pay Broker(s) professional service fee in full upon~~  
368 ~~demand, without thereby releasing the Seller from said obligation. In such event, fifty percent of Buyer's deposit(s) (made or agreed to be made)~~  
369 ~~shall be paid to Brokers and shall be credited against Buyer's liability for the total professional service fee. The balance of Buyer's deposit(s) shall~~  
370 ~~first be applied toward Brokers' attorneys fees and costs arising from Buyer's breach, then to other expenses incurred by Broker(s) on Seller's behalf,~~  
371 ~~and the balance paid, if any, to the Seller. Nothing in this Paragraph shall preclude Seller from asserting Seller's rights against Buyer as provided for~~  
372 ~~in Paragraph J, relating to default. If Seller defaults or if there is a rescission without Brokers' consent, Seller shall pay Brokers' professional service~~  
373 ~~fee in full upon demand.~~

374 T. CENTURY 21 A. CARUANA & ASSOCIATES will collect a processing and handling fee of \$295.00 from the buyer(s) and/or seller(s) as disclosed on the  
375 buyer's disclosure form or seller's listing agreement.

374	____	____	____	____
375	Buyer	Date	Seller	Date
376	____	____	____	____
377	Buyer	Date	Seller	Date
378	____		____	
379	(Firm Name and Phone Number Cooperating Broker)		(Firm Name and Phone Number of Listing Broker)	
380	____		____	
381	(Cooperating Licensee's Name and Public I.D. Number)		(Listing Licensee's Name and Public I.D. Number)	
382	____		____	

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